



Summary of Consolidated Earnings Report for the Fiscal Year Ended December 31, 2024 (IFRS)

February 14, 2025

Company name: NIPPON EXPRESS HOLDINGS, INC. Listed stock exchanges: Tokyo
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 Accounting Division

Scheduled date for General Shareholders' Meeting: March 28, 2025

Scheduled date of dividend payment: March 13, 2025

Scheduled date for release of Securities Report: March 28, 2025

Availability of supplementary briefing material on annual financial results: Available

Schedule of annual financial results briefing session: Available (for institutional investors and analysts)

(Millions of yen, rounded down)

1. Consolidated Financial Results for Fiscal Year Ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Consolidated Business Results (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Income before tax		Profit for the year		Profit attributable to owners of parent		Total comprehensive income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Fiscal Year Ended December 31, 2024	2,577,643	15.1	49,078	(18.3)	51,885	(15.2)	33,000	(6.0)	31,733	(14.4)	92,557	17.9
Fiscal Year Ended December 31, 2023	2,239,017	(14.5)	60,098	(61.4)	61,208	(61.8)	35,111	(68.5)	37,050	(65.8)	78,525	(51.6)

	Basic earnings per share	Diluted earnings per share	Equity attributable to owners of parent	Return on assets before tax	Operating profit ratio
	¥	¥	%	%	%
Fiscal Year Ended December 31, 2024	121.47	—	3.8	2.4	1.9
Fiscal Year Ended December 31, 2023	139.53	—	4.8	2.9	2.7

(Reference) Share of profit (loss) of investments accounted for using equity method

For the Fiscal Year Ended December 31, 2024: ¥2,097 million

For the Fiscal Year Ended December 31, 2023: ¥1,786 million

(Note) The Company conducted a three-for-one common share split, effective January 1, 2025. The basic earnings per share are calculated assuming the split occurred at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	¥ million	¥ million	¥ million	%	¥
As of December 31, 2024	2,297,146	873,048	853,949	37.2	3,286.96
As of December 31, 2023	2,109,251	817,806	800,062	37.9	3,032.62

(Notes) 1. During the fiscal year ended December 31, 2024, the Company finalized the provisional accounting treatment for the business combination, and figures for the fiscal year ended December 31, 2023 have been adjusted to reflect this finalized accounting treatment.

2. The Company conducted a three-for-one common share split, effective January 1, 2025. The Equity attributable to owners of parent per share are calculated assuming the split occurred at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of year
	¥ million	¥ million	¥ million	¥ million
Fiscal Year Ended December 31, 2024	227,865	(140,742)	(164,115)	251,339
Fiscal Year Ended December 31, 2023	185,705	(59,295)	(100,144)	315,076

2. Dividends Information

	Annual dividend per share					Total dividend (Annual)	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	First Quarter	Second Quarter	Third Quarter	Year End	Yearly			
	¥	¥	¥	¥	¥	¥ million	%	%
Fiscal Year Ended December 31, 2023	—	150.00	—	150.00	300.00	26,509	71.7	3.4
Fiscal Year Ended December 31, 2024	—	150.00	—	150.00	300.00	26,019	82.3	3.2
Fiscal Year Ending December 31, 2025 (Forecast)	—	50.00	—	50.00	100.00		47.2	

(Notes)1. We plan to finalize the year-end dividend for the year ended December 31, 2024 upon approval of the company's financial statements at a board of directors meeting to be held March 3, 2025.

2. The Company conducted a three-for-one common share split effective January 1, 2025. For the fiscal years ended December 31, 2023 and December 31, 2024, the actual amount of dividends before the stock split is stated. The interim dividend and year-end dividend for the fiscal year ending December 31, 2025 (forecast) are calculated, taking the share split into account. The annual dividend per share for the fiscal year ending December 31, 2025 (forecast) is 300 yen if the split is not taken into account.

3. Forecast of Consolidated Financial Results for Fiscal Year Ending December 2025 (January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes,)

	Revenue		Operating profit		Income before tax		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim	1,320,000	5.6	33,000	71.7	31,000	47.1	19,000	66.1	73.13
Full year	2,700,000	4.7	80,000	63.0	75,000	44.5	55,000	73.3	211.70

(Note)The Company conducted a three-for-one common share split effective January 1, 2025. The basic earnings per share for the fiscal year ending December 31, 2025 (forecast) are calculated, taking the share split into account. The basic earnings per share for the fiscal year ending December 31, 2025 (forecast) is 635.11 yen if the split is not taken into account.

* Notes

(1) Significant changes in the scope of consolidation during the period No

(2) Changes in accounting policies, changes in accounting estimates

1) Change in accounting policies required under IFRS: No

2) Any changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

(3) Total number of issued shares (common stock)

1) Total number of issued shares at end of period
(including treasury shares)

As of December 31, 2024	261,000,000 shares	As of December 31, 2023	271,797,675 shares
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2) Total number of treasury shares at end of period

As of December 31, 2024	1,200,792 shares	As of December 31, 2023	7,978,926 shares
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3) Average number of shares outstanding during
period

Fiscal Year Ended December 31, 2024	261,249,285 shares	Fiscal Year Ended December 31, 2023	265,544,680 shares
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(Notes)1. The Company introduced an Executive Compensation BIP (Board Incentive Plan) Trust. Company shares owned by the Trust were included in the treasury shares at the end of the period under review.

Number of shares owned by the Executive Compensation BIP Trust:

As of December 31, 2024: 390,969 shares

As of December 31, 2023: 289,557 shares

(These figures are included in the total number of treasury shares at end of period, above.)

2. The Company conducted a three-for-one common share split, effective January 1, 2025. The total number of issued shares, total number of treasury share at end of period, average number of shares outstanding during the period and the number of shares of the Company held by the Executive Compensation BIP (Board Incentive Plan) Trust are calculated assuming the split occurred at the beginning of the previous fiscal year..

* This consolidated earnings report is not subject to audit by a certified public accountant or independent financial statement auditor.

* Explanation for the appropriate use of financial forecasts and other special notes

* The forward-looking statements and other results forecasts stated herein are based on information available at the time this report was prepared, as well as certain assumptions considered reasonable. Accordingly, actual business performance may differ significantly from forecasts due to a number of factors. Please refer to 1. Overview of Business Results, (4) Future Outlook on page 6 for financial forecast assumptions and the use of the forecasts.

* We plan to hold a briefing session online for institutional investors and analysts on February 14, 2025. The materials to be distributed at that meeting will be posted on our corporate website.

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1. Summary of Business Results

(1) Summary of Business Results for the Current Consolidated Fiscal Year

During the fiscal year under review, the global economy maintained steady growth, supported by economic expansion driven by domestic demand in the United States and some emerging economies, as well as a recovery in consumer spending in other countries and regions due to rising real wages. On the other hand, the situation remained uncertain due to increasing geopolitical and economic security risks, such as the protracted Russian invasion of Ukraine, rising tensions in the Middle East, and confrontations between the U.S. and China.

Amid these economic conditions, the situation in the logistics industry continued to be unstable. Demand for freight forwarding in international logistics is recovering, driven by factors such as an increase in air freight forwarding due to the expansion of cross-border e-commerce originating in China. At the same time, however, in ocean cargo transportation, certain geopolitical and natural disaster risks emerged that were impacting cargo transport directly, including the prolonged avoidance of navigation through the Suez Canal in response to instability in the Middle East and restrictions on transit through the Panama Canal due to a record drought. In domestic logistics, while there were signs of a pick-up in consumer spending, production-related freight forwarding remained sluggish due to the downturn in capital investment, and overall cargo movement lacked strength. In addition, the logistics industry continued to be pressed to respond to the 2024 issue (truck driver shortages due to the new overtime cap) and deal with the pressures of rising costs, such as soaring labor and fuel costs.

The situation continues to require close monitoring of trends that include the impact of geopolitical and economic security risks on supply chains and a rise in various procurement costs due to labor shortages and high fuel costs.

In response to this business environment, the NX Group launched a new business plan, the NX Group Business Plan 2028: Dynamic Growth 2.0 -Accelerating Sustainable Growth-, on January 1, 2024. Although our goals and direction remain unchanged, we have been working on a variety of measures set out in the business plan and on management aware of increasing corporate value, with the aim of achieving our long-term vision to become a logistics company with a strong presence in the global market at a faster pace.

For the fiscal year under review, revenue increased year on year due to a recovery in logistics demand and the addition of cargo-partner to the NX Group. However, business profits decreased due to external factors such as high energy prices and rising costs, including labor costs.

Accelerate Growth in the Global Market

In order to address the acceleration of business growth in the global market, with the aim of expanding business domains by providing end-to-end solutions for customer global supply chains, we focused on increasing our sales of air and ocean freight forwarding services and providing a wide range of logistics solutions with a focus on warehousing. We have endeavored to strengthen our global sales structure further, mainly through the Global Business Headquarters (GBHQ) as the core of our sales strategy.

As part of our efforts in priority industries, we have selected five sectors – technology, mobility, lifestyle, healthcare, and semiconductors – and have been working to continuously approach customers in these sectors, as well as to pursue non-Japanese customers with a presence in global markets to build a new customer base. We also worked to create group synergies through PMI with cargo-partner and to expand our business structure in the Indian market.

Major KPIs

Priority industries (Revenue)	FY2024 Results	FY2024 Targets	Progress	FY2028 Targets
Technology Core Domain: Electric and Electronics Growth, Pursuit Domains: Industrial Machinery	¥305.4 billion	¥329.5 billion	92.7%	¥400.0 billion
Mobility Core Domain: Automobile Growth, Pursuit Domains: Construction and Agriculture Machinery, Train, Airplane	¥265.0 billion	¥226.0 billion	117.3%	¥260.0 billion
Lifestyle Core Domain: Apparel Growth, Pursuit Domains: Furniture, Jewelry, Cosmetics	¥154.3 billion	¥129.5 billion	119.2%	¥160.0 billion
Healthcare Growth, Pursuit Domains: Pharmaceutical, Medical Devices	¥107.7 billion	¥94.5 billion	114.0%	¥130.0 billion
Semiconductor Growth, Pursuit Domains: Semiconductor	¥59.3 billion	¥51.6 billion	114.9%	¥100.0 billion

*Nippon Express, Total of Four Overseas Segments (excluding cargo-partner and Tramo)

Expand sales in forwarding	FY2024 Results	FY2023 Results	Change YoY (%)	FY2028 Targets
Air cargo forwarding volume	921 thousand tons	693 thousand tons	32.9%	1.3 million tons
Ocean cargo forwarding volume	899 thousand TEU	720 thousand TEU	24.8%	1.4 million TEU

*The results for FY2023 do not include cargo-partner

Strengthening Logistics Solution offerings	FY2024 Results	FY2023 Results	Change YoY (%)	FY2028 Targets
Warehousing and distribution etc. sales	¥481.8 billion	¥451.5 billion	6.7%	¥590.0 billion

*The warehouse and distribution sales do not include cargo-partner

Rebuild Businesses in Japan

In order to rebuild our businesses in Japan, we have worked to expand sales by establishing an account management structure, strengthening our logistics business, and expanding handling in priority Industries, etc. In addition to continuing and deepening measures to enhance our businesses in Japan, we have also worked to improve profitability and capital efficiency by changing and reviewing our business foundation.

In particular, as part of the efforts to change the business foundation that will form the basis of the restructuring of our businesses in Japan, Nippon Express, the core of our Japan operations, has been considering an in-house company system, with the aim of clarifying the roles of each area and increase management flexibility in accordance with market characteristics. At the same time, we have also been working to spin off the Heavy Haulage & Construction Business and reorganize the special combined delivery services business. In addition, to address issues such as labor shortages related to the 2024 issue, we have also worked to strengthen warehouse operations by introducing advanced technology and training logistics personnel, and to improve productivity by automating and simplifying office work.

Sustainability Management Promotion

In this business plan, we have positioned sustainability management as the foundation of all our businesses, and we reviewed five material issues to address in improving our corporate value: (1) Develop and strengthen sustainable solutions; (2) Solidify global supply chains; (3) Strengthen our response to climate change; (4) Enhance human capital to foster innovation; and (5) Respect human rights and engage in responsible corporate activities; and have been working to resolve each of them.

In "(1) Develop and strengthen sustainable solutions", we have been working to meet customer needs, such as the modal shift and the development of low-carbon transportation products. In "(3) Strengthen our response to climate change", we have been prioritizing the reduction of Scope 2 (indirect emissions) with high economic rationality, such as the conversion to LED lighting in our facilities. In "(4) Enhance human capital to foster innovation", we conducted the NX engagement survey as part of our efforts to enhance well-being. In this way, we have promoted initiatives that lead to improved engagement, such as visualizing the changes in issues over time and new issues.

Initiatives to Improve Corporate Value

In order to improve corporate value, we recognize that the top priority is to improve ROE to achieve a return on capital that exceeds the cost of capital, in other words, to increase the equity spread. Based on this recognition, we have been working to expand revenue while also making use of M&A. At the same time, we have been working on the growth strategy included in our business plan, such as focusing on improving segment income in the Japan segment, as one of the initiatives to improve profit margin. In addition, we have introduced ROIC as a new internal management indicator, and made a transition to a return on capital-oriented management style. We have also started optimizing our capital structure by reviewing our capital policy and strengthening our business portfolio management.

The NX Group's revenue for the fiscal year under review amounted to ¥2,577.6 billion, a ¥338.6 billion, or a 15.1%, increase year on year. Operating profit decreased ¥11.0 billion, or 18.3%, year on year to ¥49.0 billion, income before tax decreased ¥9.3 billion, or 15.2% year on year to ¥51.8 billion, and profit attributable to owners of parent decreased ¥5.3 billion, or 14.4%, year on year to ¥31.7 billion.

The following is a summary of financial results by segment.

1) Japan (Logistics)

Revenue increased ¥5.4 billion, or 0.4%, year on year to ¥1,262.0 billion in connection with an increase in air and ocean freight

volume. However, segment income decreased ¥8.0 billion, or 16.6%, year on year to ¥40.5 billion due to the impact of increased costs, including personnel expenses.

2) The Americas (Logistics)

Maintaining a strong performance in warehousing and distribution processing, revenue increased ¥1.7 billion, or 1.2%, year on year to ¥153.0 billion. However, segment income decreased ¥3.8 billion, or 42.1%, year on year to ¥5.3 billion, due to the impact of rising air and ocean transportation costs.

3) Europe (Logistics)

Revenue increased ¥309.1 billion, or 160.4%, year on year to ¥501.7 billion, due to an increase in air freight volume with a shift in freight from ocean freight caused by the Red Sea crisis and other factors, as well as the addition of the cargo-partner group to the scope of consolidation. Segment income also increased ¥1.3 billion, or 14.1%, year on year to ¥11.2 billion.

4) East Asia (Logistics)

Revenue increased ¥16.2 billion, or 10.3%, year on year to ¥173.9 billion, due to an increase in air and ocean freight volume, mainly for semiconductor-related shipments. Segment income increased ¥0.7 billion, or 20.4%, year on year to ¥4.5 billion.

5) South Asia & Oceania (Logistics)

Revenue increased ¥16.8 billion, or 11.9%, year on year to ¥157.6 billion, due to an increase in air freight volume, particularly in semiconductor-related shipments. However, segment income decreased ¥2.8 billion, or 34.5%, year on year to ¥5.4 billion, due to the impact of falling unit sales prices.

6) Security Transportation

Despite a reduction in the number of scheduled flights, revenue increased ¥0.6 billion, or 1.0%, year on year to ¥68.5 billion, due to factors such as revised edition handling, and an increase in outsourcing work for financial institutions. However, segment income decreased ¥0.9 billion, or 28.9%, year on year to ¥2.4 billion, due to increases in various costs.

7) Heavy Haulage & Construction

Revenue decreased ¥1.0 billion, or 2.0%, year on year to ¥50.0 billion, due to a significantly lower volume of industrial machinery. Segment income decreased ¥1.2 billion, or 18.7%, year on year to ¥5.3 billion.

8) Logistics Support

Due mainly to a decline in the handling of logistics products and maintenance production divisions, revenue decreased ¥5.4 billion, or 1.3%, year on year to ¥420.4 billion. Segment income decreased ¥1.6 billion, or 11.6%, year on year to ¥12.2 billion.

(2) Summary of Financial Position

Total assets as of the end of the current consolidated fiscal year under review amounted to ¥2,297.1 billion, up ¥187.8 billion, or 8.9%, compared with the end of the previous consolidated fiscal year.

Current assets increased ¥38.5 billion, or 4.3%, to ¥934.8 billion, while non-current assets increased ¥149.3 billion, or 12.3%, to ¥1,362.2 billion.

The increase in current assets was mainly due to a decrease in trade and other receivables.

The increase in non-current assets was mainly due to an increase in goodwill and intangible assets.

Current liabilities amounted to ¥757.8 billion, up ¥166.7 billion, or 28.2%, compared with the end of the previous consolidated

fiscal year. Non-current liabilities amounted to ¥666.2 billion, down ¥34.1 billion, or 4.9%.

The increase in current liabilities was mainly due to an increase in short-term bonds payable.

The decrease in non-current liabilities was mainly due to a decrease in long-term borrowings.

Total equity as of the end of the current consolidated fiscal year amounted to ¥873.0 billion, up ¥55.2 billion, or 6.8%, compared with the end of the previous consolidated fiscal year.

(3) Summary of Cash Flows

Cash and cash equivalents as of the end of the current consolidated fiscal year amounted to ¥251.3 billion, down ¥63.7 billion compared with the end of the previous consolidated fiscal year.

Net cash provided by operating activities amounted to ¥227.8 billion, representing an increase in proceeds of ¥42.1 billion compared to the year-ago period. This result was mainly due to a decline in income taxes paid.

Net cash used in investing activities amounted to ¥140.7 billion, representing an increase in outlays of ¥81.4 billion compared to the year-ago period. This result was mainly due to an increase in outlays for purchase of shares of subsidiaries resulting in change in scope of consolidation.

Net cash used in financing activities amounted to ¥164.1 billion, representing an increase in outlays of ¥63.9 billion compared to the year-ago period. This result was mainly due to a decline in proceeds from long-term borrowings.

(4) Future Outlook

Despite signs of stabilization due to monetary easing, particularly in Europe and the U.S., the situation is expected to remain uncertain due to the review of trade policies following the change in the U.S. administration, the escalation of geopolitical risks such as the prolonged situation in the Middle East and the protracted invasion of Ukraine by Russia.

In light of rising geopolitical and economic security risks, the logistics industry is facing corporate clients who are reviewing existing supply chains from the perspective of safe procurement. At the same time, the industry must deal with climate change, chronic human resource shortages, digitalization, and the development of new logistics services based on advanced technologies. As a whole, the logistics industry must transform into a new value-creating industry that supports the sustainable growth of society.

In response to this business environment, the NX Group will continue to work toward achieving the goals of its five-year business plan, the NX Group Business Plan 2028 Dynamic Growth 2.0 – Accelerating Sustainable Growth, with the aim of achieving its long-term vision to become a logistics company with a strong presence in the global market by the year 2037, which will be its 100th anniversary.

Accelerate Growth in the Global Market

We will focus on strengthening our ability to provide end-to-end solutions for customer global supply chains by further strengthening our account management structure centered on priority industries and making full use of the Group's wide-ranging logistics solutions, including our globally expanding forwarding network and warehousing operations.

In addition, we will continue our efforts toward dynamic business growth through M&A, alliances, and strategic investments. In particular, we will work to strengthen our competitiveness in the global market, including expanding our global network through the

early implementation of PMI with cargo-partner, Simon Hegele, which became subsidiaries through recent M&A, as rapidly as possible. Under area strategy, we will also take on the challenge of expanding our business in India, where we expect further economic growth over the medium to long term.

Rebuild Businesses in Japan

Nippon Express, which introduced an in-house company system, will continue to work on expanding sales, including building an account management promotion structure focused on the Tokyo–Nagoya–Osaka area, strengthening our logistics business, and expanding our business in priority industries, while at the same time reviewing our business structure. Both Eastern and Western Companies will continue to focus on improving profitability and capital efficiency, and will promote management tailored to each area. We will continue to restructure our Japanese operations by promoting the management tailored to markets and changing our business base.

In addition, we will work to improve our expertise and strengthen the quality of the specialty logistics business, while in the logistics support business, we will work to strengthen the competitiveness of the entire Group by developing total logistics solutions.

Sustainability Management Promotion

To deal with "Develop and strengthen sustainable solutions", we will continue to work to solve issues such as decarbonization and labor shortages, which the entire Group views as pressing issues, by strengthening logistics solutions that lead to decarbonization and developing solutions through the promotion of digital transformation. To address "Strengthen our response to climate change", we will work to reduce not only Scope 1 and Scope 2 (emissions from our own company) but also Scope 3 (emissions from sources other than our own.)

In addition, to address "Enhance human capital to foster innovation", we will continue to work to create an environment in which diverse human resources can demonstrate their abilities and play an active role by securing and developing excellent human resources, enhancing well-being, and promoting DE&I.

Initiatives to Improve Corporate Value

With the immediate challenges of eliminating PBR of less than x1 and securing equity spread by improving ROE above the cost of equity, we will pursue the growth strategy outlined in the business plan, while also strengthening balance sheet management through measures such as the sale of underperforming real estate and reviewing our capital policy. In addition, as part of our efforts to further strengthen our business portfolio management, we will work to shift to growth businesses and fundamentally reform low-profit, non-core businesses.

We will allocate the cash generated from these initiatives in a balanced manner between growth investments and shareholder return, while maintaining financial soundness. Thus, we aim to create a virtuous cycle of capital creation and sustainable improvement in corporate value.

The following presents our current forecast for the fiscal year ending December 31, 2025.

Forecast of Consolidated Financial Results (Full Year)

Revenue	¥2,700 billion
Operating profit	¥80 billion
Income before tax	¥75 billion
Profit attributable to owners of parent	¥55 billion

*The preceding forecasts are based on information available to the Company at the time this report was prepared. Actual results may differ from these forecasts.

2. Basic View on the Adoption of Accounting Policies

The Nippon Express Group adopted International Financial Reporting Standards (IFRS) voluntarily, beginning with the annual securities report for the fiscal year ended December 31, 2022. The adoption of IFRS is for the purpose of conducting global management and improving comparability of financial information in capital markets by unifying Nippon Express Group accounting standards.

3. Consolidated Financial Statements and Significant Notes

(1) Consolidated Statement of Financial Position

(Unit: Millions of yen)

	FY2023 (as of December 31, 2023)	FY2024 (as of December 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	315,076	251,339
Trade and other receivables	424,054	520,340
Inventories	10,680	12,650
Income taxes receivable	20,771	851
Other financial assets	88,375	100,670
Other current assets	36,941	43,960
Subtotal	895,899	929,812
Assets held for sale	428	5,050
Total current assets	896,327	934,863
Non-current assets		
Property, plant and equipment	536,693	538,682
Investment property	68,529	66,935
Goodwill and intangible assets	74,350	186,206
Right-of-use assets	354,021	398,712
Investments accounted for using equity method	42,185	41,424
Other financial assets	113,273	107,773
Deferred tax assets	16,429	13,877
Other non-current assets	7,438	8,669
Total non-current assets	1,212,923	1,362,283
Total assets	2,109,251	2,297,146

(Unit: Millions of yen)

	FY2023 (as of December 31, 2023)	FY2024 (as of December 31, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	214,044	268,423
Bonds and borrowings	61,782	136,244
Lease liabilities	111,730	120,703
Other financial liabilities	84,385	89,661
Income taxes payable	7,628	19,795
Provisions	10,419	12,381
Other current liabilities	101,100	110,615
Subtotal	591,092	757,825
Liabilities directly associated with assets held for sale	—	29
Total current liabilities	591,092	757,854
Non-current liabilities		
Bonds and borrowings	255,975	189,840
Lease liabilities	304,896	349,140
Other financial liabilities	19,123	23,452
Retirement benefit liability	93,864	68,096
Provisions	10,832	15,814
Deferred tax liabilities	8,135	11,823
Other non-current liabilities	7,524	8,075
Total non-current liabilities	700,352	666,243
Total liabilities	1,291,444	1,424,098
Equity		
Share capital	70,175	70,175
Capital surplus	23,267	—
Treasury shares	(20,542)	(2,941)
Other components of equity	92,625	117,298
Retained earnings	634,536	669,416
Total equity attributable to owners of parent	800,062	853,949
Non-controlling interests	17,743	19,099
Total equity	817,806	873,048
Total liabilities and equity	2,109,251	2,297,146

(2) Consolidated Statements of Profit or Loss and Comprehensive Income

Consolidated statements of profit or loss

	(Unit: Millions of yen)	
	FY2023 (January 1, 2023 to December 31, 2023)	FY2024 (January 1, 2024 to December 31, 2024)
Revenue	2,239,017	2,577,643
Cost of sales	2,011,471	2,355,951
Gross profit	227,545	221,691
Selling, general and administrative expenses	146,288	158,107
Other income	16,317	13,048
Other expenses	39,262	29,651
Share of profit (loss) of investments accounted for using equity method	1,786	2,097
Operating profit	60,098	49,078
Finance income	7,352	12,902
Finance costs	6,242	10,095
Income before tax	61,208	51,885
Income tax expense	26,096	18,885
Net profit	35,111	33,000
Profit attributable to		
Owners of parent	37,050	31,733
Non-controlling interests	(1,938)	1,267
Net profit	35,111	33,000
Earnings per share		
Basic earnings per share (yen)	139.53	121.47

(Note)The Company conducted a three-for-one common share split, effective January 1, 2025. The basic earnings per share are calculated assuming the split occurred at the beginning of the previous fiscal year.

Consolidated statements of comprehensive income

(Unit: Millions of yen)

	FY2023 (January 1, 2023 to December 31, 2023)	FY2024 (January 1, 2024 to December 31, 2024)
Net profit	35,111	33,000
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	11,018	6,560
Remeasurements of defined benefit plans	10,075	20,583
Share of other comprehensive income of investments accounted for using equity method	20	5
Total of items that will not be reclassified to profit or loss	21,115	27,150
Items that may be reclassified to profit or loss		
Fair value of effective portion of cash flow hedges	(13)	(20)
Exchange differences on translation of foreign operations	20,290	32,797
Share of other comprehensive income of investments accounted for using equity method	2,021	(369)
Total of items that may be reclassified to profit or loss	22,298	32,407
Total other comprehensive income after tax	43,413	59,557
Comprehensive income	78,525	92,557
Comprehensive income attributable to		
Owners of parent	79,842	90,578
Non-controlling interests	(1,316)	1,979
Comprehensive income	78,525	92,557

(3) Consolidated Statement of Changes in Equity
FY2023 (January 1, 2023 to December 31, 2023)

(Unit: Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Fair value of effective portion of cash flow hedges
Beginning of period	70,175	22,928	598,423	(10,604)	46,676	30,480	10
Net profit (loss)			37,050				
Other comprehensive income					11,019	19,668	(13)
Comprehensive income	—	—	37,050	—	11,019	19,668	(13)
Purchase of treasury shares				(10,017)			
Disposal of treasury shares		(0)		79			
Retirement of treasury shares		—		—			
Dividends			(26,694)				
Share-based compensation transactions		(88)					
Changes in ownership interests in subsidiaries		427	0				
Transfer to capital surplus from retained earnings		—	—				
Transfer from other components of equity to retained earnings			25,757		(15,681)		
Total transactions with owners	—	338	(936)	(9,938)	(15,681)	—	—
Balance at the end of the year	70,175	23,267	634,536	(20,542)	42,014	50,149	(3)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Other components of equity				Total	Total		
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using equity method	Total	Total				
Beginning of period	—	(1,577)	75,590	756,513	22,636	779,150		
Net profit (loss)			—	37,050	(1,938)	35,111		
Other comprehensive income	10,075	2,041	42,792	42,792	621	43,413		
Comprehensive income	10,075	2,041	42,792	79,842	(1,316)	78,525		
Purchase of treasury shares			—	(10,017)		(10,017)		
Disposal of treasury shares			—	79		79		
Retirement of treasury shares			—	—		—		
Dividends			—	(26,694)	(549)	(27,243)		
Share-based compensation transactions			—	(88)		(88)		
Changes in ownership interests in subsidiaries			—	427	(3,026)	(2,598)		
Transfer to capital surplus from retained earnings			—	—		—		
Transfer from other components of equity to retained earnings	(10,075)		(25,757)	—		—		
Total transactions with owners	(10,075)	—	(25,757)	(36,293)	(3,576)	(39,869)		
Balance at the end of the year	—	464	92,625	800,062	17,743	817,806		

FY2024 (January 1, 2024 to December 31, 2024)

(Unit: Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Fair value of effective portion of cash flow hedges
Beginning of period	70,175	23,267	634,536	(20,542)	42,014	50,149	(3)
Net profit			31,733				
Other comprehensive income					6,562	32,083	(20)
Comprehensive income	—	—	31,733	—	6,562	32,083	(20)
Purchase of treasury shares				(10,540)			
Disposal of treasury shares		(0)		183			
Retirement of treasury shares		(27,957)		27,957			
Dividends			(26,215)				
Share-based compensation transactions		(75)					
Changes in ownership interests in subsidiaries		(44)	(0)				
Transfer to capital surplus from retained earnings		4,810	(4,810)				
Transfer from other components of equity to retained earnings			34,172		(13,588)		
Total transactions with owners	—	(23,267)	3,146	17,600	(13,588)	—	—
Balance at the end of the year	70,175	—	669,416	(2,941)	34,989	82,232	(23)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Other components of equity		Total	Total			
		Share of other comprehensive income of investments accounted for using equity method	Total					
Beginning of period	—		464	92,625	800,062	17,743	817,806	
Net profit				—	31,733	1,267	33,000	
Other comprehensive income	20,583		(364)	58,845	58,845	711	59,557	
Comprehensive income	20,583		(364)	58,845	90,578	1,979	92,557	
Purchase of treasury shares				—	(10,540)		(10,540)	
Disposal of treasury shares				—	183		183	
Retirement of treasury shares				—	—		—	
Dividends				—	(26,215)	(621)	(26,836)	
Share-based compensation transactions				—	(75)		(75)	
Changes in ownership interests in subsidiaries				—	(44)	(2)	(47)	
Transfer to capital surplus from retained earnings				—	—		—	
Transfer from other components of equity to retained earnings	(20,583)			(34,172)	—		—	
Total transactions with owners	(20,583)		—	(34,172)	(36,692)	(623)	(37,316)	
Balance at the end of the year	—		100	117,298	853,949	19,099	873,048	

(4) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	FY2023 (January 1, 2023 to December 31, 2023)	FY2024 (January 1, 2024 to December 31, 2024)
Net cash provided by (used in) operating activities		
Income before tax	61,208	51,885
Depreciation and amortization	152,555	183,438
Losses (gains) on sales and valuation of investment securities	(36)	329
Loss (gain) on sale of property, plant and equipment	7,065	4,391
Impairment losses (reversal of impairment losses)	8,266	9,747
Increase (decrease) in provision for bonuses	(680)	(2,474)
Increase (decrease) in retirement benefit liability	(13,500)	(12,067)
Interest and dividend income	(6,001)	(6,911)
Interest expenses	5,424	9,044
Share of loss (profit) of investments accounted for using equity method	(1,786)	(2,097)
Decrease (increase) in trade receivables	110,165	(37,181)
Decrease (increase) in inventories	4,751	(1,875)
Increase (decrease) in trade payables	(56,406)	30,589
Increase (decrease) in consumption taxes payable	(28,156)	(314)
Other	5,606	(883)
Subtotal	248,476	225,618
Interest and dividends received	6,103	7,676
Interest paid	(5,429)	(8,773)
Income taxes (paid) refund	(63,445)	3,343
Net cash provided by (used in) operating activities	185,705	227,865
Net cash provided by (used in) investing activities		
Payments into time deposits	(27,658)	(13,183)
Proceeds from withdrawal of time deposits	22,622	20,068
Purchase of property, plant and equipment	(52,713)	(57,679)
Purchase of intangible assets	(14,728)	(15,316)
Proceeds from sale of property, plant and equipment	12,366	13,738
Purchase of equity instruments	(1,420)	(1,961)
Proceeds from sale and redemption of equity instruments	25,005	21,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(15,398)	(104,003)
Collection of loans receivable	199	318
Other	(7,568)	(3,725)
Net cash provided by (used in) investing activities	(59,295)	(140,742)

(Unit: Millions of yen)

	FY2023 (January 1, 2023 to December 31, 2023)	FY2024 (January 1, 2024 to December 31, 2024)
Net cash provided by (used in) financing activities		
Proceeds from short-term borrowings	95,433	47,762
Repayments of short-term borrowings	(71,796)	(41,421)
Net increase (decrease) in commercial papers	15,000	10,000
Proceeds from long-term borrowings	125,685	—
Repayments of long-term borrowings	(103,665)	(10,763)
Repayments of lease liabilities	(111,688)	(132,481)
Redemption of bonds	19,924	—
	(30,000)	—
Dividends paid	(26,663)	(26,200)
Payments for purchase of treasury shares	(10,017)	(10,719)
Other	(2,355)	(291)
Net cash provided by (used in) financing activities	(100,144)	(164,115)
Effect of exchange rate change on cash and cash equivalents	12,131	13,256
Net increase (decrease) in cash and cash equivalents	38,397	(63,736)
Cash and cash equivalents at beginning of year	276,679	315,076
Cash and cash equivalents at end of the year	315,076	251,339

(5) Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable.

(Segment Information)

1. Overview of reportable segments

Reportable segments of the NX Group are organizational units combining area segments and business segments whose individual financial results are available separately, and serve as the basis and subject of regular review by the board of directors for the purpose of allocating management resources and evaluating business performance.

The Logistics business consists of five reportable area segments: Japan, The Americas, Europe, East Asia, and South Asia & Oceania. Reportable segments outside of the Logistics business are specialized businesses of Security Transportation, Heavy Haulage & Construction, and Logistics Support, which conducts sales and real estate business related to each business.

As a result, the main products and services and main business of each reportable segment are as follows.

Reportable segments	Main products and services	Main businesses
Japan (Logistics)	Railway utilization transportation, chartered truck services, combined delivery services, air freight forwarding, marine and harbor transportation, moving and relocation, warehousing and distribution processing, in-factory work, information asset management, real estate rental, fine arts transportation, heavy haulage and construction	Railway forwarding, motor cargo transportation, air freight forwarding, marine transportation, harbor transportation, warehousing, in-factory work, information asset management, real estate
The Americas (Logistics)	Air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Air freight forwarding, harbor transportation, warehousing, motor cargo transportation
Europe (Logistics)	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation
East Asia (Logistics)	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation
South Asia & Oceania (Logistics)	Railway utilization transportation, air freight forwarding, marine and harbor transportation, warehousing and distribution processing, moving and relocation, chartered truck services, heavy haulage and construction	Railway forwarding, air freight forwarding, harbor transportation, warehousing, motor cargo transportation, heavy haulage and construction
Security Transportation	Security transportation	Security guard, motor cargo transportation
Heavy Haulage & Construction	Heavy haulage and construction	Heavy haulage and construction
Logistics Support	Sale of petroleum, etc., sale of others, real estate, finance, others	Sale of distribution equipment, wrapping and packaging materials, vehicles, petroleum, liquefied petroleum (LP) gas, etc., vehicle maintenance, insurance agency, mediation, planning, designing and management of real estate, investigation and research, logistics finance, employee dispatching

2. Information on reportable segments

Intersegment sales and transfers are based on prevailing market prices.

FY2023 (January 1, 2023 to December 31, 2023)

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenue					
Revenue from external customers	1,227,665	130,640	182,414	145,314	127,139
Intersegment sales	28,906	20,651	10,241	12,349	13,700
Total	1,256,571	151,291	192,655	157,663	140,840
Segment income (business income)	48,579	9,262	9,853	3,763	8,348
Other income	—	—	—	—	—
Other expenses	—	—	—	—	—
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—
Operating profit	—	—	—	—	—
Finance income	—	—	—	—	—
Finance costs	—	—	—	—	—
Income before income taxes	—	—	—	—	—
Other items					
Depreciation and amortization	104,758	9,243	10,836	8,775	8,435
Impairment losses (non-financial assets)	8,266	—	—	—	—

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note 1)	Amount in consolidated statements of income
Revenue						
Revenue from external customers	67,434	51,049	307,358	2,239,017	—	2,239,017
Intersegment sales	457	61	118,538	204,906	(204,906)	—
Total	67,892	51,111	425,896	2,443,923	(204,906)	2,239,017
Segment income (business income)	3,386	6,520	13,844	103,559	(22,302)	81,256
Other income	—	—	—	—	—	16,317
Other expenses	—	—	—	—	—	39,262
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	1,786
Operating profit	—	—	—	—	—	60,098
Finance income	—	—	—	—	—	7,352
Finance costs	—	—	—	—	—	6,242
Income before income taxes	—	—	—	—	—	61,208
Other items						
Depreciation and amortization	2,130	1,616	6,881	152,678	(123)	152,555
Impairment losses (non-financial assets)	—	—	—	8,266	—	8,266

(Note) Details of Adjustment are as follows:

1. The segment income (business income) adjustment of ¥(22,302) million includes ¥(1,425) million for the elimination of intersegment income and ¥(20,877) million of corporate expenses not allocated to each reportable segment. The most significant portion of corporate expenses relates to Company corporate image advertising (as the pure holding company) and our administration of group companies.
2. The depreciation expense and amortization expense adjustments mainly represent depreciation and amortization within the pure holding company not attributable to any individual reportable segment.

FY2024 (January 1, 2024 to December 31, 2024)

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenue					
Revenue from external customers	1,228,517	134,388	491,505	161,585	138,752
Intersegment sales	33,509	18,680	10,252	12,328	18,902
Total	1,262,027	153,068	501,757	173,913	157,655
Segment income (business income)	40,529	5,363	11,247	4,532	5,472
Other income	—	—	—	—	—
Other expenses	—	—	—	—	—
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—
Operating profit	—	—	—	—	—
Finance income	—	—	—	—	—
Finance costs	—	—	—	—	—
Income before income taxes	—	—	—	—	—
Other items					
Depreciation and amortization	118,466	11,226	20,840	9,055	9,656
Impairment losses (non-financial assets)	9,420	327	—	—	—

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note 1)	Amount in consolidated statements of income
Revenue						
Revenue from external customers	67,851	50,021	305,020	2,577,643	—	2,577,643
Intersegment sales	686	46	115,469	209,874	(209,874)	—
Total	68,538	50,068	420,489	2,787,518	(209,874)	2,577,643
Segment income (business income)	2,407	5,301	12,233	87,088	(23,504)	63,584
Other income	—	—	—	—	—	13,048
Other expenses	—	—	—	—	—	29,651
Share of profit (loss) of investments accounted for using equity method	—	—	—	—	—	2,097
Operating profit	—	—	—	—	—	49,078
Finance income	—	—	—	—	—	12,902
Finance costs	—	—	—	—	—	10,095
Income before income taxes	—	—	—	—	—	51,885
Other items						
Depreciation and amortization	4,023	2,064	8,162	183,496	(57)	183,438
Impairment losses (non-financial assets)	—	—	—	9,747	—	9,747

(Note) Details of Adjustment are as follows:

1. The segment income (business income) adjustment of ¥(23,504) million includes ¥(850) million for the elimination of intersegment income and ¥(22,654) million of corporate expenses not allocated to each reportable segment.
The most significant portion of corporate expenses relates to Company corporate image advertising (as the pure holding company) and our administration of group companies.
2. The depreciation expense and amortization expense adjustments mainly represent depreciation and amortization within the pure holding company not attributable to any individual reportable segment.

(Earnings per Share)

The following provides our basis for computing basic earnings per share.

	FY2023 (January 1, 2023 to December 31, 2023)	FY2024 (January 1, 2024 to December 31, 2024)
Basis for computing basic earnings per share		
Profit attributable to owners of parent (million yen)	37,050	31,733
Profit not attributable to owners of parent (million yen)	—	—
Profit used to calculate basic earnings per share (million yen)	37,050	31,733
Weighted average number of common stock shares during the year (1,000 shares)	265,544	261,249
Basic earnings per share (yen)	139.53	121.47

(Notes) 1. Diluted earnings per share is not stated, as there were no dilutive shares.

2. Company shares held in the BIP Trust for directors are included in treasury stock, which is deducted from the average number of shares during the period to calculate net income per share. The total number of shares of treasury stock held in the trust at the end of the previous fiscal year was 289 thousand shares, and the average number of shares during the period was 294 thousand shares. The total number of shares of treasury stock held in the trust at the end of the current fiscal year was 390 thousand shares, and the average number of shares during the period was 335 thousand shares
3. The Company conducted a three-for-one common share split, effective January 1, 2025. The average number of shares outstanding during the period, basic earnings per share, the number of shares of the Company held by the Executive Compensation BIP (Board Incentive Plan) Trust, and the average number of shares of the Company held by the Executive Compensation BIP are calculated assuming the split occurred at the beginning of the previous fiscal year.

(Significant Subsequent Events)

(Share split and partial amendment to the articles of incorporation in conjunction with the split)

Based on a resolution of the Board of Directors meeting on August 9, 2024, the Company implemented a share split and partial amendment to the articles of incorporation in connection with the share split, effective on January 1, 2025.

1. Purpose of the share split

The purpose of this share split is to create an environment that is easier to invest in by reducing the amount per investment unit, improve the liquidity of the Company's stock and expand its investor base.

2. Overview of the share split

(1) Method of the split

The record date was Tuesday, December 31, 2024 (actually Monday, December 30, 2024, as the administrator of the shareholders' register is closed on that date), and the split was conducted at a ratio of three shares for each share of common stock held by shareholders listed or recorded in the final shareholders' register on that date.

(2) Number of shares to be increased by the split

Total number of issued shares before the split*	87,000,000 shares
Number of shares to be increased by the split	174,000,000 shares
Total number of issued shares after the split	261,000,000 shares
Total number of authorized shares after the split	950,000,000 shares

*This is the total number of shares issued after the cancellation of treasury shares, which was approved at the meeting of the Board of Directors on August 9, 2024.

(3) Schedule for the split

Date of public notice of the record date	Monday, December 16, 2024
Record Date	Tuesday, December 31, 2024
Effective Date	Wednesday, January 1, 2025

3. Partial amendment to the articles of incorporation

The details of the amendment to the articles of incorporation are as follows.

(The underlined parts indicate the parts that have been changed.)

Current	Amended
Article 5 (Total number of authorized shares) The total number of shares authorized to be issued by the Company shall be <u>340,000,000</u> shares.	Article 5 (Total number of authorized shares) The total number of shares authorized to be issued by the Company shall be <u>950,000,000</u> shares.

4. Effect on per share information

The effect on per share information is disclosed in the relevant section.

(Share buyback)

As described below, at a meeting held on February 14, 2025, the Company's Board of Directors passed a resolution concerning the share buyback, in accordance with the provisions of the articles of incorporation pursuant to Article 459, Paragraph 1 of the Companies Act.

1. Reasons for the share buyback

One of the key strategies of the NX Group Business Plan 2028: Dynamic Growth 2.0 -Accelerating Sustainable Growth- management plan that started in January 2024 is Initiatives to Improve Corporate Value.

As part of the above initiatives, we have decided to acquire up to 50 billion yen worth of treasury stock. This is in order to further strengthen our balance sheet management through the optimization of our capital structure, the improvement of capital efficiency, and shareholder returns. In addition, we plan to cancel all of the shares acquired.

We will continue to flexibly acquire treasury stock while taking into account the optimization of our capital structure and investment for sustainable growth.

2. Details of acquisition-related matters

(1) Type of shares to be acquired	Nippon Express Holdings Inc. common stock
(2) Total number of shares to be acquired	Up to 30,000,000 shares
(3) Total cost of acquisition cost	Up to ¥50 billion
(4) Period of acquisition	February 17, 2025 through November 28, 2025
(5) Method of acquisition	Market purchase on the Tokyo Stock Exchange

4. Reference Materials

Consolidated Reference Materials

○ Reportable Segment Financial Results

(Unit: Millions of yen, %)

			FY2024	FY2023	Change		
					Amount	Ratio	
Revenues	Reportable Segment	Logistics	Japan	1,262,027	1,256,571	5,455	0.4
			The Americas	153,068	151,291	1,776	1.2
			Europe	501,757	192,655	309,102	160.4
			East Asia	173,913	157,663	16,249	10.3
			South Asia & Oceania	157,655	140,840	16,815	11.9
		Subtotal	2,248,422	1,899,022	349,399	18.4	
		Security Transportation	68,538	67,892	645	1.0	
		Heavy Haulage & Construction	50,068	51,111	(1,043)	(2.0)	
		Logistics Support	420,489	425,896	(5,407)	(1.3)	
		Subtotal	2,787,518	2,443,923	343,595	14.1	
		Adjustment	(209,874)	(204,906)	(4,968)	—	
	Total	2,577,643	2,239,017	338,626	15.1		
Segment Income (Operating Income)	Reportable Segment	Logistics	Japan	(3.2) 40,529	(3.9) 48,579	(8,050)	(16.6)
			The Americas	(3.5) 5,363	(6.1) 9,262	(3,898)	(42.1)
			Europe	(2.2) 11,247	(5.1) 9,853	1,394	14.1
			East Asia	(2.6) 4,532	(2.4) 3,763	769	20.4
			South Asia & Oceania	(3.5) 5,472	(5.9) 8,348	(2,876)	(34.5)
		Subtotal	(3.0) 67,146	(4.2) 79,807	(12,661)	(15.9)	
		Security Transportation	(3.5) 2,407	(5.0) 3,386	(978)	(28.9)	
		Heavy Haulage & Construction	(10.6) 5,301	(12.8) 6,520	(1,219)	(18.7)	
		Logistics Support	(2.9) 12,233	(3.3) 13,844	(1,610)	(11.6)	
		Subtotal	(3.1) 87,088	(4.2) 103,559	(16,470)	(15.9)	
		Adjustment	(23,504)	(22,302)	(1,201)	—	
	Total	(2.5) 63,584	(3.6) 81,256	(17,671)	(21.7)		

(Note) Figures in brackets indicate operating income margin.

○ Summary of Consolidated Statements of Income

(Unit: Millions of yen, %)

		FY2024		FY2023		Change		
			% of Sales		% of Sales	Amount	Ratio	
Revenues by business	Distribution & transportation business	Motor transportation	395,795	15.4	383,831	17.1	11,964	3.1
		Marine and harbor transportation	422,952	16.4	305,778	13.7	117,173	38.3
		Air transportation	569,974	22.1	426,213	19.0	143,761	33.7
		Warehousing & storage	401,840	15.6	357,790	16.0	44,049	12.3
		Security transportation	67,526	2.6	67,122	3.0	403	0.6
		Heavy haulage & construction	73,681	2.9	76,507	3.4	(2,825)	(3.7)
		Other	318,091	12.3	290,676	13.0	27,414	9.4
	Subtotal	2,249,863	87.3	1,907,920	85.2	341,942	17.9	
	Goods sales business	288,227	11.2	296,764	13.3	(8,537)	(2.9)	
	Other	39,552	1.5	34,331	1.5	5,221	15.2	
Total	2,577,643	100.0	2,239,017	100.0	338,626	15.1		
Operating Expenses	Personnel expenses	474,325	18.4	436,144	19.5	38,180	8.8	
	Forwarding costs	559,214	21.7	347,314	15.5	211,900	61.0	
	Vehicle chartering and subcontracting costs	505,505	19.6	464,541	20.7	40,964	8.8	
	Other	816,905	31.7	763,471	34.1	53,433	7.0	
Total	2,355,951	91.4	2,011,471	89.8	344,479	17.1		
Gross profit		221,691	8.6	227,545	10.2	(5,853)	(2.6)	
Selling, general and administrative expenses	Personnel expenses	91,477	3.5	79,502	3.6	11,974	15.1	
	Other	66,629	2.6	66,786	3.0	(156)	(0.2)	
	Total	158,107	6.1	146,288	6.5	11,818	8.1	
Segment profit (business profit)		63,584	2.5	81,256	3.6	(17,671)	(21.7)	
Total other income	Gain on sales of non-current assets	5,675	0.2	9,200	0.4	(3,525)	(38.3)	
	Other	7,372	0.3	7,116	0.3	255	3.6	
Total other income		13,048	0.5	16,317	0.7	(3,269)	(20.0)	
Total other expenses	Loss on disposal of non-current assets	9,850	0.4	16,399	0.7	(6,548)	(39.9)	
	Other	19,800	0.8	22,862	1.0	(3,062)	(13.4)	
Total other expenses		29,651	1.2	39,262	1.8	(9,611)	(24.5)	
Share of profit (loss) of investments accounted for using equity method		2,097	0.1	1,786	0.1	310	17.4	
Operating profit		49,078	1.9	60,098	2.7	(11,019)	(18.3)	
Total finance income		12,902	0.5	7,352	0.3	5,550	75.5	
Total finance costs		10,095	0.4	6,242	0.3	3,853	61.7	
Income before tax		51,885	2.0	61,208	2.7	(9,322)	(15.2)	
Income tax expense		18,885	0.7	26,096	1.2	(7,211)	(27.6)	
Net profit		33,000	1.3	35,111	1.6	(2,111)	(6.0)	
Profit attributable to								
Owners of parent		31,733	1.2	37,050	1.7	(5,316)	(14.4)	
Non-controlling interests		1,267	0.0	(1,938)	(0.1)	3,205	—	
Net profit		33,000	1.3	35,111	1.6	(2,111)	(6.0)	
Total personnel expenses	Operating costs	474,325	18.4	436,144	19.5	38,180	8.8	
	Selling, general and administrative expenses	91,477	3.5	79,502	3.6	11,974	15.1	
	Total	565,803	22.0	515,647	23.0	50,155	9.7	

○ Financial Results Forecast, FY2025

(Unit: Millions of yen, %)

			FY2025	FY2024	Change		
					Amount	Ratio	
Revenues	Reportable Segment	Logistics	Japan	1,292,000	1,262,027	29,972	2.4
			The Americas	154,000	153,068	931	0.6
			Europe	562,000	501,757	60,242	12.0
			East Asia	193,000	173,913	19,086	11.0
			South Asia & Oceania	178,000	157,655	20,344	12.9
		Subtotal	2,379,000	2,248,422	130,577	5.8	
		Security Transportation	69,000	68,538	461	0.7	
		Heavy Haulage & Construction	51,000	50,068	931	1.9	
		Logistics Support	444,000	420,489	23,510	5.6	
		Subtotal	2,943,000	2,787,518	155,481	5.6	
	Adjustment	(243,000)	(209,874)	(33,125)	—		
Total			2,700,000	2,577,643	122,356	4.7	
Segment Income (Operating Income)	Reportable Segment	Logistics	Japan	(3.5) 44,600	(3.2) 40,529	4,070	10.0
			The Americas	(4.7) 7,200	(3.5) 5,363	1,836	34.2
			Europe	(2.9) 16,400	(2.2) 11,247	5,152	45.8
			East Asia	(3.1) 6,000	(2.6) 4,532	1,467	32.4
			South Asia & Oceania	(3.7) 6,500	(3.5) 5,472	1,027	18.8
		Subtotal	(3.4) 80,700	(3.0) 67,146	13,553	20.2	
		Security Transportation	(3.6) 2,500	(3.5) 2,407	92	3.8	
		Heavy Haulage & Construction	(11.6) 5,900	(10.6) 5,301	598	11.3	
		Logistics Support	(2.9) 12,800	(2.9) 12,233	566	4.6	
		Subtotal	(3.5) 101,900	(3.1) 87,088	14,811	17.0	
	Adjustment	(21,900)	(23,504)	1,604	—		
Total			(3.0) 80,000	(2.5) 63,584	16,415	25.8	

(Note) Figures in brackets indicate operating income margin.

○ Financial Results Forecast, First Half of FY2025

(Unit: Millions of yen, %)

			First Half of FY2025	First Half of FY2024	Change		
					Amount	Ratio	
Revenues	Reportable Segment	Logistics	Japan	633,000	612,412	20,587	3.4
			The Americas	76,000	78,397	(2,397)	(3.1)
			Europe	268,000	237,391	30,608	12.9
			East Asia	91,000	81,772	9,227	11.3
			South Asia & Oceania	85,000	72,435	12,564	17.3
		Subtotal	1,153,000	1,082,408	70,591	6.5	
		Security Transportation	34,000	34,488	(488)	(1.4)	
		Heavy Haulage & Construction	25,000	22,844	2,155	9.4	
		Logistics Support	219,000	206,377	12,622	6.1	
		Subtotal	1,431,000	1,346,119	84,880	6.3	
	Adjustment	(111,000)	(96,225)	(14,774)	—		
Total			1,320,000	1,249,893	70,106	5.6	
Segment Income (Operating Income)	Reportable Segment	Logistics	Japan	(2.8) 18,000	(2.5) 15,573	2,426	15.6
			The Americas	(4.7) 3,600	(3.4) 2,678	921	34.4
			Europe	(2.9) 7,900	(2.2) 5,179	2,720	52.5
			East Asia	(2.9) 2,600	(1.7) 1,369	1,230	89.9
			South Asia & Oceania	(3.3) 2,800	(2.8) 2,031	768	37.8
		Subtotal	(3.0) 34,900	(2.5) 26,832	8,067	30.1	
		Security Transportation	(3.5) 1,200	(4.9) 1,706	(506)	(29.7)	
		Heavy Haulage & Construction	(11.6) 2,900	(7.2) 1,644	1,255	76.3	
		Logistics Support	(2.6) 5,700	(2.6) 5,269	430	8.2	
		Subtotal	(3.1) 44,700	(2.6) 35,452	9,247	26.1	
	Adjustment	(11,700)	(9,942)	(1,757)	—		
Total			(2.5) 33,000	(2.0) 25,510	7,489	29.4	

(Note) Figures in brackets indicate operating income margin.

○ Changes in Number of Employees as of December 31,2024

(Unit:Persons,%)

	December 31, 2024	December 31, 2023	Change	Ratio
Logistics	62,870	61,516	1,354	2.2
Security Transportation	7,273	7,071	202	2.9
Heavy Haulage & Construction	939	946	(7)	(0.7)
Logstics Support	5,021	4,631	390	8.4
Adjustment	286	274	12	4.4
Total	76,389	74,438	1,951	2.6

○ Capital Expenditures

(Unit:Million of yen)

	Actual amount in FY2024
Vehicles	13,829
Buildings	23,249
Land	672
Other	35,431
Total	73,182

Major Investment

Segment	Note
Japan (Logistics)	NX Budokan NX Kumamoto Logistics Center NX Hakata Island City Global Logistics Center

(Unit:Million of yen)

	Plan amount in FY2025
Vehicles	13,700
Buildings	26,300
Land	1,300
Other	38,700
Total	80,000

Major Plans

Segment	Note
Japan (Logistics)	New warehouse construction at Oigawa New warehouse construction at Higashikarumo
The Americas (Logistics)	Automotive-Related Warehouse
South Asia & Oceania (Logistics)	New satellite facility at Kyusyu Kumamoto